

Export Outlook for Grain & Feed Products

Revised FY 2007 Forecast:  \$3.1 Billion to \$22.1 Billion

Revisions Since August

Upside Developments

- Corn exports up \$2.1 billion to \$8.9 billion on higher prices caused by continued strong demand and tightening domestic supply
- Sorghum up (higher prices & vol)
- Tighter world supply raises wheat prices & reduced competition from Australia raises U.S. shipments

Downside Developments

- None

Wild Cards

- Will high prices start choking off feed demand?
- Will competitors be able to increase production quickly?
- Will substitute grains be “found” given high corn prices?

Export Value (\$Bil)

Includes corn gluten feed/meal

